







The interest on

late, gone up considerably, which is partly

The interest on money, however, has of late, gone up considerably, which is partly due to the break-up of a combination amongst the banks. It is always difficult to keep business combinations in force for any length of time. Capitalists and men of business accustomed to intense competition have always a rooted distrust of each other, and always, either rightly or wrongly, suspect each other of overreaching. The banks being now at war with one another, are competing for deposits in an almost unprecedented fashion, and the rate of interest has risen

to six, and in some instances even seven per cent. How long this will last we cannot at present say, but it is having an injurious effect upon private enterprise, seeing that persons with money to spare prefer to put six or seven per cent from a bank to investing it in a possibly hazardous pursuit.

This competition between the bank has given a keen edge to a quarrel which has found its way into Parliament respecting the deposit of the Government balances in the Government account has hitherto been with the Bank of New South Wales, but the present TREASURER finding that in the present state of our finances the balances accumulated to an unprecedented extent, that a part of it was not bearing interest, and that the Government was not

has been contended, was contrary to an agreement made, and which agreement does not expire till the end of the present month. On the other hand, it has been argued in favour of the Government that this distribution

The Legislative Council is now dealing with

the Land Bill in committee. The second reading was passed in that House after an adequate debate, characterised by greater breadth of view on the part of most of the speakers than had been displayed in the treatment of the measure by the Assembly. Judging from

the general drift of the speeches, it might be said that the bill had a fair prospect of passing; but the issue depends very much upon the action of the House in committee. The prevalent feeling of the majority probably is adverse to the legislation.

adverse to the leading principles of the existing land law; but there is too much practical wisdom in the House to allow its members to ignore the interests that have arisen under the operation of that law, or to regard a revolutionary change

as now practicable. On the contrary, there is a strong disposition to welcome such minor reforms as are proposed in the present bill, on the simple grounds that they are reforms, and that it is better to make a begin-

small, than to postpone all change in the hope of obtaining a perfect measure. And one of the amendments effected by the bill—the abolition of indefinite credit—is rightly considered to be a really important alteration

for the better. The bill, however, in its passage through the Assembly, underwent a considerable amount of verbal change, and, as it will have to be read, if passed, along with the Acts of 1881, there is much to be said in its favor.

1901, there is much need for a careful revision of almost every clause, in order to obviate future ambiguity and litigation. This is peculiarly the kind of work for the Council to perform. But there does seem to be some ground for fear lest, in the endeavour to cure

errors and omissions, the Council should set itself to reconstruct the bill, and that the Assembly, failing to recognise its own handiwork, should decline to accept it on its return. It is, however, too early yet to form an opinion as to the turn events will take; and

and we are contenting ourselves with the hope that the passing of the bill will not be jeopardised by too persistent attempts to reach an unattainable standard of perfection.

Within the past month the Assembly has

devoted a large amount of time and attention to the consideration of the Stamp Duties Bill in committee. The second reading was carried some weeks ago with comparative ease. In committee, however, the bill has been more roughly handled, and has under-

gone many changes. As introduced, it was, in some respects, more stringent than the old law; but its stringency has been considerably alined. The THEASTERN has shown throughout a desire not to oppose too strongly any amendment intended to make the bill less

amendment intended to make the bill less obstructive to the operations of trade, unless the proposal involved a serious loss of revenue; and by taking this course he has greatly facilitated progress. But whether the bill will pass this session is still doubtful.

The other day it was suffered to lapse by a counter-act, which there is some reason to think was not accidental; and the proposal to restore it to the paper was strongly resisted by its opponents, with whom the members of the late Ministry voted. This not very credit-

able attempt to get rid of the bill by a side-wind was defeated; but should the measure pass the third reading, it will still have to be considered by the Council.

Readers of the 'Herald's' summaries is

England will remember the terrible mortality that prevailed in Sydney during last summer, especially in the low-lying and ill-drained parts of the city and its suburbs. The evil was so alarming that the Government appointed a Commission to inquire into the

question of the public health, as affected by the condition of our sewerage and water supply. The Commission speedily returned a progress report, showing that an overwhelming proportion of the closets in the city were in such a condition as to be a constant source of

connected directly not only with the sewers, but with the water-mains, and that the water-supply was thus poisoned wholesale in the very process of distribution. Stringent legislation to enforce the use of special cisterns was recommended, and a bill,

introduced by the Government, to give that recommendation effect is now before Parliament. Whether it will pass this session is, however, open to doubt. A second progress report from the Commission has since been published. It points out that the present system

which prevails extensively both in the city and the suburbs, and is likely to continue for many years to come, and is rendering the soil of some districts unfit for human habitations to stand upon.

is almost entirely without regulation or control; and it recommends the speedy passing of an Act to bring the whole matter under the direction and management of the municipal authorities. Whether such a measure is likely to be even introduced this session is doubtful:

but it is certain that the question presses most urgently for attention. Were it not for the occasional hot winds that scorch up impurities, and the violent southerly gales that scour out the vapours and exhalations from

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